

school buildings for the said school district shall vote a ballot on which shall be written or printed the words, "For the Issuance of Bonds to the Amount of Fifty Thousand Dollars (\$50,000) for School Buildings," and those opposed thereto shall vote a ballot on which shall be written or printed the words "Against the Issuance of Bonds to the Amount of Fifty Thousand Dollars (\$50,000) for School Buildings." If a majority of qualified voters of said school district shall vote "For the Issuance of Bonds to the Amount of Fifty Thousand Dollars (\$50,000) for School Buildings," the trustees or committee of the China Grove School District Number Three shall have the right to issue said bonds hereinafter provided for: *Provided*, said bonds shall not bear more than six per cent interest, and shall not be sold for less than par value, and shall run for a period not to exceed thirty years, but on failure of the majority of qualified voters to vote "For the Issuance of Bonds to the Amount of Fifty Thousand Dollars (\$50,000) for School Buildings," then the said trustees or committee shall not have authority.

Effect of election.

Proviso: interest.

Sale below par
forbidden.

Maturity.

Effects of negative
vote.

SEC. 2. That at the time said election mentioned in paragraph one is held the qualified voters of the China Grove School District Number Three shall be allowed to vote a special tax upon the property of said school district to the amount of thirty-five cents (35c.) on the one hundred dollar valuation of property for the purpose of creating a fund for the payment of the interest on the bonds and to create a sinking fund for the payment of the bonds as they become due; that for the purpose of finding if the majority of the qualified voters of said district are in favor of a special tax rate in said district, the trustees or committee of said special tax district shall call an election to be conducted under the laws governing general elections, and if at said election the majority of qualified voters vote a ballot on which shall be written or printed the words "For a Special Tax for Thirty-five Cents for Building Purposes," and those opposed thereto shall vote a ballot on which shall be written or printed the words "Against a Special Tax for Thirty-five Cents for Building Purposes," then the trustees or committee of said special school district may levy said taxes for the purpose of creating a fund for the payment of the interest on the bonds and for a sinking fund. If a majority of the qualified voters shall not vote for a tax of thirty-five cents for building funds, then the said trustees or committee shall not be allowed to levy more than the amount of taxes heretofore authorized. The election under this section may be held at the same time as the election for bonds, or the trustees may call an election to vote upon the question of increasing the tax rate and not issuing bonds.

Vote on special
tax.

Call of election.

Effect of election.

Ballots.

Effect of negative
vote.

Time for election.

SEC. 3. That this act shall be in force from and after its ratification.

Ratified this the 6th day of March, A.D. 1923.